

**STUDENT INFORMATION**

Last Name	First Name	MI
SMC ID	SSN	Date of Birth

**STUDENT LOAN INDEBTEDNESS**

Santa Monica College is concerned about student loan indebtedness. More students are borrowing to finance their education today than was the case a decade ago and many of these students are borrowing amounts that have the potential to cause long-term financial difficulties. Several studies conducted over the past few years have concluded that the nation’s student indebtedness has reached a point where many graduates from college are going to have a federal repayment obligation that is too high to be managed effectively by the income derived from their occupations.

A recent New York Federal Reserve study: **Student Loan Borrowers Struggling to Pay Down Debts** reports that only 37% of loan borrowers are “actively repaying their loans on time” – an additional 17% are paying down loans but are “delinquent,” and 33% are “seeing their loan balances go up” even though they are current on their payments, as they “are likely still in school or in some sort of deferral program, where they are not making payments as interest continues to mount.” The study also found that as of the end of 2014, students who have stopped receiving loan payments in 2010 had 91% of their balance left to pay down, while those who have been loan-free since 2005 still have at least 62% of their unpaid balance remaining. Several more studies are predicting that the numbers are only going to get worse.

Consequently all students interested in borrowing more than the Santa Monica College recommended loan limit (\$15,000 total aggregate), must complete this application and submit it to the Financial Aid Office. Each request will be reviewed by the Financial Aid Appeals Committee.

**UNSUBSIDIZED LOAN LIMITS (per academic year)**

<b>Dependent Student - \$2000</b>	<b>Independent Student - \$6000</b>
Amount of Subsidized Direct Loan you are requesting?	\$ _____
Amount of Unsubsidized Direct Loan you are requesting?	\$ _____
Total Aggregate Federal Loan Debt – <a href="http://www.nsls.ed.gov">www.nsls.ed.gov</a>	\$ _____

**REQUIRED DOCUMENTS**

1. Submit a typed letter explaining your **loan history** and why you need to borrow at SMC.
2. Submit a completed copy of the **Student Loan Budget Worksheet**. (Located on the Financial Aid > Loans page).
3. Go to [www.studentloans.gov](http://www.studentloans.gov) and select the link for **Repayment Estimator**. Enter all of your outstanding loan amounts to include the requested amount(s) on this application. Print and attach the page showing the loan repayment breakdown.

**APPLICATION SUBMISSION DEADLINES**

<input type="checkbox"/> Fall Semester <b>Submission deadline: November 9, 2018</b>	<input type="checkbox"/> Spring Semester <b>Submission deadline: May 3, 2019</b>
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_____ <i>Student Signature</i>	_____ <i>Date</i>
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